STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003

									Current	Prior Year	3 Years	5 Years
	October-03				September-03				FYTD	FY03	Ended	Ended
		Alloca	ation	Month		Alloc	ation_	Quarter			6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	53,701	2.9%	2.7%	5.18%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein Total Structured Growth	- F2 704	0.0%	0.0% 2.7%	N/A	- E4 02E	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Russell 1000 Growth	53,701	2.9%	2.1%	5.18% 5.62%	51,035	2.8%	2.7%	4.99% 3.92%	10.42% 9.75%	-1.88% 2.94%	-21.24% -21.54%	-6.07% -5.03%
				5.02%				3.92%	9.75%	2.94%	-21.34%	-5.03%
Structured Value LSV	E2 2E0	2.8%	2.7%	7.000/	40.744	2.6%	2.7%	2.750/	44 660/	-2.25%	8.84%	2 720/
Russell 1000 Value	52,359	2.8%	2.1%	7.62% 6.12%	48,714	2.6%	2.1%	3.75% 2.06%	11.66% 8.31%	-2.25% -1.02%	-0.19%	3.73% 1.05%
				0.12/0				2.00%	0.31/0	-1.02 /0	-0.1970	1.00/0
S&P 500 Index	007.404	40.70/	40.00/	E 050/	004 770	40.00/	40.00/	0.040/	0.400/	0.000/	44.000/	4.000/
State Street S&P 500	237,484	12.7%	12.6%	5.65% 5.66%	224,779	12.2%	12.6%	2.64% 2.64%	8.43% 8.45%	0.23% 0.25%	-11.28% -11.20%	-1.69% -1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	343,543	18.3%	18.0%	5.87%	324,528	17.6%	18.0%	3.15%	9.20%	-0.48%	-9.33%	-1.90%
S&P 500				5.66%				2.64%	8.45%	0.25%	-11.20%	-1.62%
CMALL CAR ROMECTIC FOLUTY												
SMALL CAP DOMESTIC EQUITY Manager-of-Managers												
SEI	117,253	6.2%	6.0%	8.81%	107,733	5.8%	6.0%	9.48%	19.13%	0.09%	N/A	N/A
Russell 2000 + 200bp	111,200	0.2 /0	0.078	8.56%	107,733	3.070	0.078	9.60%	18.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	117,253	6.2%	6.0%	8.81%	107,733	5.8%	6.0%	9.48%	19.13%	0.09%	-3.49%	1.64%
Russell 2000	117,253	0.2%	0.0%	8.40%	107,733	3.6%	0.0%	9.46% 9.07%	18.23%	-1.63%	-3.49% -3.30%	0.97%
Nussell 2000				0.4070				3.07 /0	10.2370	-1.0378	-3.3070	0.31 /0
CONVERTIBLES												
TCW	208,890	11.1%	11.0%	4.02%	200,880	10.9%	11.0%	1.85%	5.94%	10.23%	-9.51%	3.90%
First Boston Convertible Index				3.27%				2.67%	6.03%	15.46%	-3.77%	5.29%
DOMESTIC FIXED INCOME												
Core Bond					=				. ===/	44	44.000/	
Western Asset	569,490	30.3%	30.0%	-0.42% -0.93%	571,276	30.9%	30.0%	-0.16% -0.14%	-0.58% -1.07%	12.77% 10.39%	11.23% 10.07%	8.12% 7.54%
Lehman Aggregate				-0.93%				-0.14%	-1.07%	10.39%	10.07%	7.54%
Index												
Bank of ND	308,856	16.5%	18.0%	-1.17%	312,510	16.9%	18.0%	-0.46%	-1.63%	13.26%	10.87%	7.78%
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	13.14%	10.82%	7.83%
BBB Average Quality												
Strong	237,412	12.6%	12.0%	-0.91%	239,482	13.0%	12.0%	0.02%	-0.89%	17.91%	N/A	N/A
Lehman US Credit BAA				-0.91%				0.27%	-0.63%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,115,757	59.4%	60.0%	-0.73%	1,123,268	60.8%	60.0%	-0.21%	-0.21%	13.18%	10.80%	7.81%
Lehman Gov/Credit	1,110,707	J3.4 /0	00.078	-1.27%	1, 123,200	00.070	00.078	-0.50%	-1.76%	13.16%	10.82%	7.83%
25ari 00% 010an				1.21/0				0.0070	070	13.14/0	10.02/0	7.0070
CASH EQUIVALENTS												
Bank of ND	91,421	4.9%	5.0%	0.10%	92,010	5.0%	5.0%	0.30%	0.40%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%				0.25%	0.32%	1.52%	3.33%	4.08%
TOTAL RISK MANAGEMENT FUND	1,876,865	100.0%	100.0%	1.54%	1,848,420	100.0%	100.0%	1.12%	2.67%	8.86%	2.05%	2.58%
POLICY TARGET BENCHMARK				1.13%				1.22%	2.36%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.